

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
BIG LOTS, INC., <i>et al.</i> , ¹	Case No. 24-11967 (JKS)
Debtors.	(Jointly Administered)
	Hearing Date: February 26, 2025 at 10:30 a.m. (ET)
	Objection Deadline: February 19, 2025 at 4:00 p.m. (ET)

**SUMMARY OF FIRST INTERIM APPLICATION OF ALIXPARTNERS, LLP,
FINANCIAL ADVISOR TO THE CHAPTER 11 DEBTORS, FOR
ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM SEPTEMBER 9, 2024 THROUGH DECEMBER 31, 2024**

Name of Applicant:	ALIXPARTNERS, LLP	
Authorized to provide professional services to:	The Chapter 11 Debtors	
Date of Retention:	October 21, 2024 effective as of September 9, 2024 [Docket No. 572]	
Period for which compensation and reimbursement is sought:	Beginning of Period	End of Period
	September 9, 2024	December 31, 2024
Summary of Total Fees and Expenses Requested During the First Interim Period:		
Amount of compensation sought as actual, reasonable and necessary:	\$5,101,170.25	

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores - PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors' corporate headquarters is 4900 E. DublinGranville Road, Columbus, OH 43081.

Amount of expense reimbursement sought as actual, reasonable and necessary:	\$141,648.63
Blended Hourly Rate:	\$874.99
Summary of Prior Payments and Outstanding Amounts Due to AlixPartners During the First Interim Period:	
Total fees paid to AlixPartners during the First Interim Period:	\$912,494.80
Total expenses paid to AlixPartners during the First Interim Period:	\$42,568.51
Total amount of fees and expenses due and owing to AlixPartners during the First Interim Period:	\$4,287,755.57
The total time expended for fee application preparation is 45.2 hours and the corresponding compensation requested is \$28,021.50.	
This is a(n): ___ Monthly Application <u> X </u> Interim Application ___ Final Application	

ALIXPARTNERS, LLP**SUMMARY OF MONTHLY FEE STATEMENTS
DURING THE FIRST INTERIM PERIOD**

Date Filed; Docket No.	Period	Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
11/25/2024 Docket #1239	09/09/2024 - 09/30/2024	\$ 1,140,618.50	\$ 43,255.21	\$ 912,494.80	\$ 42,568.51	12/20/2024 Docket #1412	\$ 228,810.40
1/21/2025 Docket #1811	10/01/2024 - 10/31/2024	\$ 1,655,433.25	\$ 43,199.56	\$ -	\$ -		\$ 1,698,632.81
01/29/2025 Docket #1866	11/01/2024 - 11/30/2024	\$ 1,173,755.75	\$ 36,787.88	\$ -	\$ -		\$ 1,210,543.63
01/29/2025 Docket #1867	12/01/2024 - 12/31/2024	\$ 1,131,362.75	\$ 19,092.68	\$ -	\$ -		\$ 1,150,455.43
Subtotal		\$ 5,101,170.25	\$ 142,335.33	\$ 912,494.80	\$ 42,568.51		\$ 4,288,442.27
1st Monthly Reduction ¹			\$ (686.70)				(686.70)
Total		\$ 5,101,170.25	\$ 141,648.63	\$ 912,494.80	\$ 42,568.51		\$ 4,287,755.57

¹ AlixPartners voluntarily agreed with the U.S. Trustee to a reduction of expenses in the amount of \$686.70 in connection with the First Monthly Fee Statement of AlixPartners, LLP, Financial Advisor to the Chapter 11 Debtors, for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred for the Period from September 9, 2024 Through September 30, 2024 [Docket No. 1239].

ALIXPARTNERS, LLP**SUMMARY OF INTERIM FEE APPLICATIONS**

Date Filed; Docket No.	Period Covered	Requested		Date Order Filed; Docket No.	Awarded		Paid		Amount Outstanding
		Fees	Expenses		Fees	Expenses	Fees	Expenses	
01/29/2025 Docket #N/A	09/09/2024 - 12/31/2024	\$ 5,101,170.25	\$142,335.33				\$ 912,494.80	\$42,568.51	\$ 4,288,442.27
Subtotal		\$ 5,101,170.25	\$142,335.33				\$ 912,494.80	\$42,568.51	\$ 4,288,442.27
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ALIXPARTNERS, LLP**SUMMARY OF HOURS AND FEES BY MATTER CATEGORY
DURING THE FIRST INTERIM PERIOD**

Code	Matter Category	Hours	Fees
1.1	Chapter 11 Process / Case Management	494.4	\$ 528,393.50
1.2	DIP Financing	34.6	29,474.00
1.3	Cash / Liquidity Matters	1,009.0	866,721.00
1.4	Communication & Meetings with Interested Parties	42.6	40,806.00
1.5	U.S. Trustee / Court Reporting Requirements	364.8	364,921.50
1.6	Business Plan / Analysis	273.7	258,841.50
1.8	Sale Process	81.2	69,211.50
1.10	Transaction Support	419.8	406,193.50
1.11	Business Operations	145.1	162,069.50
1.13	Vendor Management	623.1	564,697.50
1.14	Executory Contracts	372.2	338,305.50
1.15	Claims Process / Avoidance Actions	130.4	110,337.50
1.17	Preparation for / Attend Court Hearings	131.0	148,736.00
1.19	Retention Applications & Relationship Disclosures	117.8	73,414.00
1.20	Fee Statements & Fee Applications	45.2	28,021.50
1.21	Due Diligence Support	451.9	373,888.50
1.22	Real Estate Advisory	630.6	496,336.00
1.24	Accounting Advisory for Bankruptcy	20.5	23,883.00
1.31	Travel Time	442.1	216,918.75
	Total Hours and Fees By Matter Category	5,830.0	\$ 5,101,170.25

Average Billing Rate \$ 874.99

ALIXPARTNERS, LLP**SUMMARY OF EXPENSES
DURING THE FIRST INTERIM PERIOD**

Expense Category	Amount
Airfare	\$ 49,330.88
Computer Supplies / Support	12,767.77
Gas/Fuel	29.90
Ground Transportation	13,286.98
Internet	140.15
Lodging	41,249.89
Meals	16,224.67
Parking & Tolls	209.40
Rental Car	7,330.63
Supplies	84.06
Train	1,681.00
Total Expenses	\$ 142,335.33

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In re:

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Debtors.

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

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ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD FROM SEPTEMBER 9, 2024 THROUGH DECEMBER 31, 2024**

AlixPartners, LLP (“AlixPartners”), as financial advisor to the above-captioned debtors (the “Debtors”), hereby submits its first interim application (the “Application”) for allowance of compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred for the period from September 9, 2024 through December 31, 2024 (the “First Interim Period”). AlixPartners respectfully states as follows:

¹ The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores - PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. DublinGranville Road, Columbus, OH 43081.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Basis for Relief

3. The bases for the relief requested herein are Sections 330 and 331 of Title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the “Local Rules”), the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, adopted June 11, 2013 (the “U.S. Trustee Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retainer Professionals [Docket No. 289-1]* (the “Interim Compensation Order”).

Background

4. On September 9, 2024 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned chapter 11 cases (the “Chapter 11 Cases”) in this Court.

5. No trustee or examiner has been appointed in these Chapter 11 Cases.

6. On November 8, 2024, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 1050-2].

AlixPartners' Retention

7. On September 18, 2024, the Debtors filed the *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of AlixPartners, LLP as Financial Advisor for the Debtors Effective as of the Petition Date* [Docket No. 206].

8. On October 21, 2024, the Court entered the *Order Authorizing Debtors to Employ and Retain AlixPartners, LLP as their Financial Advisor Effective as of the Petition Date* [Docket No. 572] (the "Retention Order"). AlixPartners is currently holding a retainer in the amount of \$425,221.93 (the "Retainer"). Pursuant to the Retention Order, the Retainer shall be treated as an evergreen retainer and held by AlixPartners as security throughout these Chapter 11 Cases until AlixPartners' fees and expenses are fully paid.

9. The Retention Order approved the terms of AlixPartners' hourly fee and expense structure set forth in the engagement letter dated September 4, 2024 (the "Engagement Letter") and authorized AlixPartners to be compensated and reimbursed pursuant to section 330 of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, Bankruptcy Rules, Local Rules, U.S. Trustee Guidelines and the Interim Compensation Order, and any other applicable orders of this Court.

10. Pursuant to the Engagement Letter, Kent Percy is the Partner & Managing Director responsible for this engagement, assisted by a staff of consultants at various levels with a wide range of relevant skills and abilities.

Monthly Fee Statements During the First Interim Period

11. AlixPartners filed and served four (4) monthly fee statements (the "Monthly Fee Statements") during the First Interim Period pursuant to the Interim Compensation Order. The Monthly Fee Statements contain detailed descriptions of the services rendered in the amount of

\$5,101,170.25² and out-of-pocket expenses incurred in the amount of \$141,648.63 and are noted below:

Date Filed; Docket No.	Period	Requested		Paid		Certificate of No Objection	Amount Outstanding
		Fees	Expenses	Fees	Expenses		
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01/29/2025 Docket #1867	12/01/2024 - 12/31/2024	\$ 1,131,362.75	\$ 19,092.68	\$ -	\$ -		\$ 1,150,455.43
Subtotal		\$ 5,101,170.25	\$ 142,335.33	\$ 912,494.80	\$ 42,568.51		\$ 4,288,442.27
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Total		\$ 5,101,170.25	\$ 141,648.63	\$ 912,494.80	\$ 42,568.51		\$ 4,287,755.57

12. Detailed descriptions of the services performed by each professional, organized by matter category and by date, the hours of services provided (in tenths of an hour), and a detailed list of the out-of-pocket expenses incurred during the First Interim Period are attached to the Monthly Fee Statements.

13. AlixPartners received payments from the Debtors in the amount of \$912,494.80 for services rendered and \$42,568.51 for out-of-pocket expenses incurred during the First Interim Period. The total amount of \$4,287,755.57 remains outstanding as of the filing of this Application.

Summary of Services Rendered During the First Interim Period

14. During the First Interim Period, AlixPartners has advised the Debtors on and assisted the Debtors with (i) liquidity forecasting, cash management, and DIP compliance/reporting; (ii) communications and/or negotiations with stakeholders and their representatives; (iii) implementation of the accounts payable and liability segregation controls; (iv) preparation of the Statements of

² This amount includes the 20% holdback of fees reflected in the Monthly Fee Statements, including \$228,123.70 for the First Monthly Fee Statement, \$331,086.65 for the Second Monthly Fee Statement, \$234,751.15 for the Third Monthly Fee Statement, and \$226,272.55 for the Fourth Monthly Fee Statement, for a total holdback of \$1,020,234.05 (the “Holdback”).

Financial Affairs, Schedules of Assets and Liabilities, Monthly Operating Reports and other reports required by the Court and the U.S. Trustee; (v) development of the business plan and financial projections; (vi) preparation of a liquidation analysis for the plan of reorganization; (vii) coordinating and responding to extensive diligence requests from the unsecured creditors' committee and other interested parties; (viii) providing support and testimony before the Court for various hearings; (ix) vendor/supplier management; (x) claims management; (xi) preparing analyses and providing support for the Debtors' sale transaction; and (xii) providing support and guidance for bankruptcy accounting requirements.

Summary of Services by Category During the First Interim Period

15. AlixPartners classified the services performed into separate categories. The descriptions below summarize the services provided by AlixPartners to the Debtors during the First Interim Period.

Matter Code 1.1: Chapter 11 Process/Case Management

494.4 hours - \$528,393.50

- Organized and managed the Debtors' resources to effectively and efficiently plan, coordinate and manage the Chapter 11 process
- Attended meetings with management team and other advisors to coordinate Chapter 11 process

Matter Code 1.2: DIP Financing

34.6 hours - \$29,474.00

- Complied with the DIP reporting requirements
- Monitored and reported on ongoing covenant compliance
- Prepared and reported on professional fee forecasts

Matter Code 1.3: Cash/Liquidity Matters

1,009.0 hours - \$866,721.00

- Monitored liquidity and updated budget and forecast
- Assisted the Debtors in planning and tracking disbursements
- Prepared weekly variance reporting

Matter Code 1.4: Communication & Meetings with Interested Parties

42.6 hours - \$40,806.00

- Met and communicated with various Debtor professionals, lenders and/or interested parties

Matter Code 1.5: U.S. Trustee/Court Reporting Requirements

364.8 hours - \$364,921.50

- Ensured compliance with the requirements of the Court, the U.S. Trustee, and/or the Bankruptcy Code
- Prepared financial and operating information, including monthly operating reports, Statements of Financial Affairs, Schedules of Assets and Liabilities, Initial Debtor Interview support, and other motions, orders and stipulations related thereto

Matter Code 1.6: Business Plan/Analysis

273.7 hours - \$258,841.50

- Prepared long term business plan and operational impacts of store closures
- Incorporated supply chain optimization and store optimization into financial plans

Matter Code 1.8: Sale Process

81.2 hours - \$69,211.50

- Prepared responses to diligence inquiries from potential acquirers of the business
- Attended meetings with various parties to answer diligence questions

Matter Code 1.10: Transaction Support

419.8 hours - \$406,193.50

- Assisted the Debtors with various transaction and closing-related tasks, including researching and responding to inquiries and information requests from parties in interest, and coordinating and managing closing mechanics
- Prepared and managed the emergence day funds flow
- Prepared analyses and support for the Debtors' sale transaction

Matter Code 1.11: Business Operations

145.1 hours - \$162,069.50

- Assisted company in day-to-day operations and operational issues

Matter Code 1.13: Vendor Management

623.1 hours - \$564,697.50

- Reviewed and tracked vendor disbursements
- Reconciled vendor and payments and updated disbursement register
- Assisted the Debtors with vendor inquiries and coordinated responses

Matter Code 1.14: Executory Contracts

372.2 hours - \$338,305.50

- Collaborated with debtors to identify potential contracts for assumption and associated cure costs
- Assisted the Debtors with preparation of exhibits supporting court filings

Matter Code 1.15: Claims Process/Avoidance Action

130.4 hours - \$110,337.50

- Collaborated with Debtors to develop estimates for claims
- Prepared information to support inquiries from third parties related to claims estimates

Matter Code 1.17: Preparation for/Attend Court Hearings

131.0 hours - \$148,736.00

- Attended court hearings related to first day motions
- Attended lease sale hearings
- Attended bidding procedures hearing
- Attended section 341 hearing
- Attended follow-up section 341 meeting
- Attended sale hearing
- Attended hearings related to the Debtors' sale transaction

Matter Code 1.19: Retention Application & Relationship Disclosures

117.8 hours - \$73,414.00

- Reviewed AlixPartners' retention application

Matter Code 1.20: Fee Statements & Fee Applications

45.2 hours - \$28,021.50

- Managed the fee application process
- Prepared and reviewed the monthly fee statements, including all required supporting documentation in accordance with requirements of the U.S. Trustee and/or the Court

Matter Code 1.21: Due Diligence Support

451.9 hours - \$373,888.50

- Prepared analyses in response to the diligence requests from external advisors and other interested parties

Matter Code 1.22: Real Estate Advisory

630.6 hours - \$496,336.00

- Prepared analysis to support company's store closing process
- Reconciled data related to outstanding cure balances
- Coordinated lease amendments among external advisors and debtor real estate team

Matter Code 1.24: Accounting Advisory for Bankruptcy

20.5 hours - \$23,883.00

- Provided accounting guidance related to bankruptcy treatment

Matter Code 1.31: Travel Time

442.1 hours - \$216,918.75

- Traveled to meetings outside of consultants' respective "home" office region (Hours billed under this category were billed at 50% of AlixPartners' standard rates)

16. AlixPartners believes that the fees and out-of-pocket expenses requested are reasonable, actual and for necessary services rendered or expenses incurred on behalf of the Debtors during the First Interim Period.

17. AlixPartners has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these Chapter 11 Cases. No promises have been received by AlixPartners or any member thereof as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code.

Certification

18. The Certification of Kent Percy is attached hereto as **Exhibit A** and incorporated herein.

No Prior Request

19. No prior request for the relief sought in this Application has been made to this or any other Court. This Application is made without prejudice to further or final applications based upon all relevant criteria, including the results achieved in the case as a whole.

Notice

20. Notice of the Application has been or will be provided to those parties entitled to receive notice hereof in accordance with any applicable order of this Court.

Conclusion

WHEREFORE, AlixPartners, as financial advisor to the Debtors, respectfully requests that the Court enter an order providing: (i) an interim allowance in the amount of \$5,101,170.25 (including the Holdback in the amount of \$1,020,234.05) as compensation for professional services rendered and reimbursement of out-of-pocket expenses incurred in the amount of \$141,648.63 for the First Interim Period; (ii) that the Debtors are authorized and directed to pay AlixPartners the remaining outstanding balance of \$4,287,755.57; and (iii) such other and further relief as this Court deems proper.

Dated: January 29, 2025

ALIXPARTNERS, LLP
909 Third Avenue, 28th Floor
New York, New York 10022

/s/ Kent Percy

By: Kent Percy
Partner & Managing Director